

EFFECTIVE DATE OF 1986 AMENDMENT

Amendment by Pub. L. 99-571 effective 270 days after Oct. 28, 1986, see section 401 of Pub. L. 99-571, set out as an Effective Date note under section 78o-5 of this title.

EFFECTIVE DATE OF 1975 AMENDMENT

Amendment by Pub. L. 94-29 effective June 4, 1975, see section 31(a) of Pub. L. 94-29, set out as a note under section 78b of this title.

EFFECTIVE DATE OF 1964 AMENDMENT

Amendment by Pub. L. 88-467 effective Aug. 20, 1964, see section 13 of Pub. L. 88-467, set out as a note under section 78c of this title.

CONSTRUCTION OF 1993 AMENDMENT

Amendment by Pub. L. 103-202 not to be construed to govern initial issuance of any public debt obligation or to grant any authority to (or extend any authority of) the Securities and Exchange Commission, any appropriate regulatory agency, or a self-regulatory organization to prescribe any procedure, term, or condition of such initial issuance, to promulgate any rule or regulation governing such initial issuance, or to otherwise regulate in any manner such initial issuance, see section 111 of Pub. L. 103-202, set out as a note under section 78o-5 of this title.

TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

CROSS REFERENCES

Effective date, see section 78hh-1 of this title.
 Information, upon registration of national security exchange, necessary or appropriate in public interest or for protection of investors, see section 78f of this title.
 Integration of procedure with other Acts, see section 77hhh of this title.
 Rules and regulations—
 Accounts, records, and reports of exchanges, members, and others, see section 78q of this title.
 Agreement upon registration of national security exchange as not a waiver of right to contest validity of, see section 78f of this title.
 Brokers deemed to be registered, see section 78o-1 of this title.
 Equity security, see section 78c of this title.
 Exempted security, see section 78c of this title.
 Exemption of transactions by directors, officers, and principal stockholders from regulation, see section 78p of this title.
 Investment Advisers Act of 1940, see section 80b-11 of this title.
 Investment Company Act of 1940, see section 80a-37 of this title.
 Liability for misleading statements filed pursuant to, see section 78r of this title.
 Manipulation of security prices, see section 78i of this title.
 Manipulative or deceptive device in contravention of, see section 78j of this title.
 Margin requirements, see section 78g of this title.
 Over-the-counter brokers' and dealers' associations, see section 78o-3 of this title.
 Over-the-counter markets, registration of brokers, and information and reports, see section 78o of this title.
 Pegging, fixing, or stabilizing security prices, see section 78i of this title.
 Periodical and other reports, see section 78m of this title.
 Power to define technical, trade, and accounting terms, see section 78c of this title.
 Powers with respect to exchanges and securities following violation of, see section 78s of this title.

Proxies, see section 78n of this title.

Public Utility Holding Company Act of 1935, see section 79t of this title.

Puts, calls, straddles, options, or privileges, see section 78i of this title.

Registration of exchange as a national securities exchange upon compliance with, see section 78f of this title.

Registration requirements for securities, see section 78l of this title.

Restrictions on borrowing by members, brokers, and dealers, see section 78h of this title.

Rules of exchange, adoption and enforcement, when not inconsistent with, see section 78f of this title.

Rules of exchange to declare as conduct or proceeding inconsistent with just and equitable principles of trade a violation of, see section 78f of this title.

Securities Act of 1933, see section 77s of this title.

Segregation and limitation of functions of members, brokers, and dealers, see section 78k of this title.

Short sales and stop-loss orders, see section 78j of this title.

Trust Indenture Act of 1939, see section 77sss of this title.

Withdrawal of registration of exchange upon application in accordance with, see section 78f of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 78c, 78q-2 of this title.

§ 78x. Public availability of information**(a) "Records" defined**

For purposes of section 552 of title 5 the term "records" includes all applications, statements, reports, contracts, correspondence, notices, and other documents filed with or otherwise obtained by the Commission pursuant to this chapter or otherwise.

(b) Disclosure or personal use

It shall be unlawful for any member, officer, or employee of the Commission to disclose to any person other than a member, officer, or employee of the Commission, or to use for personal benefit, any information contained in any application, statement, report, contract, correspondence, notice, or other document filed with or otherwise obtained by the Commission (1) in contravention of the rules and regulations of the Commission under section 552 of title 5, or (2) in circumstances where the Commission has determined pursuant to such rules to accord confidential treatment to such information.

(c) Confidential disclosures

The Commission may, in its discretion and upon a showing that such information is needed, provide all "records" (as defined in subsection (a) of this section) and other information in its possession to such persons, both domestic and foreign, as the Commission by rule deems appropriate if the person receiving such records or information provides such assurances of confidentiality as the Commission deems appropriate.

(d) Records obtained from foreign securities authorities

Except as provided in subsection (e) of this section, the Commission shall not be compelled to disclose records obtained from a foreign securities authority if (1) the foreign securities au-

thority has in good faith determined and represented to the Commission that public disclosure of such records would violate the laws applicable to that foreign securities authority, and (2) the Commission obtains such records pursuant to (A) such procedure as the Commission may authorize for use in connection with the administration or enforcement of the securities laws, or (B) a memorandum of understanding. For purposes of section 552 of title 5, this subsection shall be considered a statute described in subsection (b)(3)(B) of such section 552.

(e) Savings provision

Nothing in this section shall—

(1) alter the Commission's responsibilities under the Right to Financial Privacy Act (12 U.S.C. 3401 et seq.), as limited by section 78u(h) of this title, with respect to transfers of records covered by such statutes, or

(2) authorize the Commission to withhold information from the Congress or prevent the Commission from complying with an order of a court of the United States in an action commenced by the United States or the Commission.

(June 6, 1934, ch. 404, title I, §24, 48 Stat. 901; Aug. 23, 1935, ch. 614, §203(a), 49 Stat. 704; June 4, 1975, Pub. L. 94-29, §19, 89 Stat. 158; Nov. 15, 1990, Pub. L. 101-550, title II, §202(a), 104 Stat. 2715.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (a), was in the original "this title". See References in Text note set out under section 78a of this title.

The Right to Financial Privacy Act, referred to in subsec. (e)(1), probably means the Right to Financial Privacy Act of 1978, title XI of Pub. L. 95-630, Nov. 10, 1978, 92 Stat. 3697, as amended, which is classified generally to chapter 35 (§3401 et seq.) of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 3401 of Title 12 and Tables.

AMENDMENTS

1990—Subsec. (b). Pub. L. 101-550, §202(a)(1), struck out at end "Nothing in this subsection shall authorize the Commission to withhold information from the Congress."

Subsecs. (c) to (e). Pub. L. 101-550, §202(a)(2), added subsecs. (c) to (e).

1975—Subsec. (a). Pub. L. 94-29 substituted "For purposes of section 552 of title 5, the term 'records' includes all applications, statements, reports, contracts, correspondence, notices, and other documents filed with or otherwise obtained by the Commission pursuant to this chapter or otherwise" for "Nothing in this chapter shall be construed to require, or to authorize the Commission to require, the revealing of trade secrets or processes in any application, report, or document filed with the Commission under this chapter".

Subsecs. (b), (c). Pub. L. 94-29 redesignated subsec. (c) as (b) and substituted "application, statement, report, contract, correspondence, notice, or other document filed with or otherwise obtained by the Commission (1) in contravention of the rules and regulations of the Commission under section 552 of title 5, or (2) in circumstances where the Commission has determined pursuant to such rules to accord confidential treatment for such information. Nothing in this subsection shall authorize the Commission to withhold information from Congress" for "application, report, or document filed with the Commission which is not made available to the public pursuant to subsection (b) of this section:

Provided, That the Commission may make available to the Board of Governors of the Federal Reserve System any information requested by the Board for the purpose of enabling it to perform its duties under this chapter". Former subsec. (b), providing for written objection to public disclosure of information, was struck out.

CHANGE OF NAME

Section 203(a) of act Aug. 23, 1935, substituted "Board of Governors of the Federal Reserve System" for "Federal Reserve Board".

EFFECTIVE DATE OF 1975 AMENDMENT

Amendment by Pub. L. 94-29 effective June 4, 1975, see section 31(a) of Pub. L. 94-29, set out as a note under section 78b of this title.

TRANSFER OF FUNCTIONS

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CROSS REFERENCES

Information filed with Commission, public access to or unlawful disclosure of under—

Investment Advisers Act of 1940, see section 80b-10 of this title.

Investment Company Act of 1940, see section 80a-44 of this title.

Public Utility Holding Company Act of 1935, see section 79v of this title.

Securities Act of 1933, see section 77f of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 78q, 80a-44, 80b-10 of this title.

§ 78y. Court review of orders and rules

(a) Final Commission orders; persons aggrieved; petition; record; findings; affirmance, modification, enforcement, or setting aside of orders; remand to adduce additional evidence

(1) A person aggrieved by a final order of the Commission entered pursuant to this chapter may obtain review of the order in the United States Court of Appeals for the circuit in which he resides or has his principal place of business, or for the District of Columbia Circuit, by filing in such court, within sixty days after the entry of the order, a written petition requesting that the order be modified or set aside in whole or in part.

(2) A copy of the petition shall be transmitted forthwith by the clerk of the court to a member of the Commission or an officer designated by the Commission for that purpose. Thereupon the Commission shall file in the court the record on which the order complained of is entered, as provided in section 2112 of title 28 and the Federal Rules of Appellate Procedure.

(3) On the filing of the petition, the court has jurisdiction, which becomes exclusive on the filing of the record, to affirm or modify and enforce or to set aside the order in whole or in part.

(4) The findings of the Commission as to the facts, if supported by substantial evidence, are conclusive.

(5) If either party applies to the court for leave to adduce additional evidence and shows to the satisfaction of the court that the additional evi-